(c) and (d) During the years 2001 and 2002 the RBI has received 12,943 and 13,605 complaints respectively, for non-payment of deposits. The RBI has initiated action in respect of 12,915 and 13,475 complaints of depositors during the years 2001 and 2002 respectively by taking up the matter with the respective companies for redressal. In case of non-payment of deposits by companies as per the orders of Company Law Board, the Bank files criminal complaints against the concerned companies.

Negative reserves of Children Gift growth Fund, 86

663. SHRI KARNENDU BHATTACHARJEE: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether the Children Gift growth Fund, 86 started by the Unit Trust of India in 1986 has registered negative reserves to the tune of rupees 5000 crores as in June, 2002;

(b) if so, the reasons therefor;

(c) what was the duration of the scheme;

(d) whether premature withdrawal facility is being given to the investors and if so; the details thereof; and

(e) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) UTI has intimated that as per unaudited half-yearly results for the period ended 30th June, 2002, reserves under Children Gift Growth Fund, 86 (CGGF-86) were negative to the tune of Rs. 2467 crores.

(b) The reasons for negative reserves are (i) lower earning capacity of this scheme (*vis-a-vis* higher assured returns) on account of higher provisioning for NPAs; (ii) poor market conditions leading to depreciation of equity (iii) falling interest rate; and (iv) payment of dividend tax by the scheme.

(c) The investment in the scheme matures when the beneficiary child reaches the age of 21. The last unit holding account will mature in July, 2018.

(d) As per the scheme provisions, premature withdrawal is allowed only after unit holding child attains the age of 18 years. Premature withdrawas were also allowed under special circumstances such as on medical ground etc.

(e) Does not arise.

World Bank loans

664. SHRI RAJKUMAR DHOOT: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether it is a fact that the Central and the State Governments have obtained loan from the World Bank and IMF;

(b) if so, details thereof and the purposes for which these loans were taken;

(c) whether the projects/schemes are being implemented as per schedule;

(d) if not, the reasons therefor and the steps being taken to adhere to the schedule; and

(e) what is the quantum of outstanding loan as on 30th September, 2002?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) Government of India has obtained loans from World Bank for Central as well as State projects. States are constitutionally debarred from borrowing outside territory of India. Government of India has also taken loans in foreign currencies from IMF.

(b) Upto 30th September, 2002, Government of India has obtained 436 loans with a committed amount of US $ 58.659 billion from World Bank. These loans are for development and poverty reduction purposes. IMF loans have been taken for foreign exchange purposes.

(c) Yes, Sir. In certain cases, the loans are extended as well.

(d) The projects are constantly monitored, including the problem projects, which are given special attention.

(e) The Government debt outstanding only against World Bank loans as on 30.9.2002 is US $ 26054 million, loans from IMF having since been liquidated by Government of India.